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COMP/M. 5646 - PH LLP / BIDCO / JUST RETIREMENT

SECTION 1.2

Description of the concentration

On 14 October 2009, the Commission received the notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which Avalon Acquisitions Limited, a special purpose vehicle which is controlled by Permira IV Fund, will acquire, within the meaning of Article 3(1)(b) of the EC Merger Regulation, sole control of Just Retirement (Holdings) Plc.

The business activities of the undertakings concerned are:

Just Retirement: provision of financial services to those at or in retirement. Just Retirement is currently listed on AIM; and

Permira IV Fund: private equity fund.